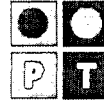


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Multimedia

2005 MAY 31 A 9:50

May 25, 2005

Securities and Exchange Commission  
Division of Corporation Finance  
Office of International Corporate Finance  
100 F Street, N.E.  
Washington DC 20549



SUPPL

Re: PT MULTIMÉDIA-Serviços de Telecomunicações e Multimédia,  
S.G.P.S., S.A. (File No. 82-5059)  
Ongoing Disclosure Pursuant to Rule 12g3-2(b) under the Securities  
Exchange Act of 1934

Ladies and Gentlemen:

On behalf of PT MULTIMÉDIA-Serviços de Telecomunicações e Multimédia, SGPS, S.A. (the "Company") and pursuant to the requirements of Rule 12g3-2(b) under the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), I hereby furnish this letter, with an exhibit hereto, to the Securities and Exchange Commission.

Pursuant to Rule 12g3-2(b)(1)(iii) under the Exchange Act, enclosed is a copy of the document listed below, which constitutes information that the Company has recently made public pursuant to the laws of Portugal:

1. A press release regarding the Company's warrants.

If you should have any questions or comments, please call the undersigned at 00-351-21-782-4725.

Very truly yours,

*Lidia Falcão*  
Lidia Falcão

Enclosure

PROCESSED

JUN 06 2005

THOMSON  
FINANCIAL

*Dec 6/6*

PT - Multimédia,  
Serviços de Telecomunicações e Multimédia, SGPS, S.A.  
Sede - Av. Fontes Pereira de Melo, 40  
1069-300 Lisboa  
Portugal

Tel + 351 21 782 47 00  
Fax + 351 21 782 47 35

Sociedade Aberta - Pessoa Colectiva N° 504 453 513 - Capital Social 42.323.600 euros - Mat. N° 6357 - 4ª Secção da CRCL

50137940v2



## Multimedia

### OUTCOME OF THE EXERCISE OF THE COVERED WARRANTS OVER PT MULTIMEDIA SHARES REPRESENTING THE SHARE CAPITAL OF PT MULTIMÉDIA – SERVIÇOS DE TELECOMUNICAÇÕES E MULTIMÉDIA, SGPS, S.A.

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Financial settlement	133,411,788 warrants**	0.307	40,957,419
<b>TOTAL</b>			<b>91,450,470</b>

\* Corresponding to the exercise of 23,485,140 warrants

\*\* Includes the warrants allocated to Portugal Telecom, SGPS, S.A. and Totta Ireland, PLC that were not listed

The payment of the amounts in connection with the settlement of the warrants will occur on Thursday, May 26, 2005.

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The conclusion of the share capital reduction and the stock split is expected to occur until the end of June.

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